

# Exhibit E



## MULTIFAMILY PROMISSORY NOTE

\$29,615,000

July 5, 2016

FOR VALUE RECEIVED, the Borrower executing this Note, and their successors and assigns (the "Borrower"), promises to pay to the Philadelphia Authority for Industrial Development (together with its successors and assigns, the "Authority"), (1) the principal sum of \$29,615,000 payable on December 1, 2051, or such earlier dates as required in the Indenture or the Loan Agreement (as defined below), and interest accrued on the unpaid portion thereof, from the date hereof at the rate for each day of accrual equal to the rates of interest borne by the bonds of the Authority designated as Senior Housing Revenue Bonds (The Pavilion) Series 2016A ("Series 2016A Bonds") and Subordinate Series 2016B ("Series 2016B Bonds," and together with the Series 2016A Bonds, the "Bonds") at the time Outstanding (as defined in the Indenture) payable on the dates and computed as described in that certain Trust Indenture between Wilmington Trust, National Association, as trustee (the "Trustee") and the Authority, as issuer, dated as of July 1, 2016 (the "Indenture"), and the Loan Agreement, relating to principal and interest on the Bonds, and (2) all other amounts specified in the Indenture and Loan Agreement at the times described in the Indenture and Loan Agreement.

This Note and the payments required to be made hereunder have been irrevocably assigned, without recourse, to the Trustee under the Indenture and such payments will be made directly to the Trustee for the account of the Authority pursuant to such assignment. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Bonds are hereby incorporated as a part of this Note.

The principal hereof (and premium, if any) and the interest hereon shall be payable at the designated corporate trust office of the Trustee. All such payments shall be in immediately available funds or in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

If the specified date for any such payment shall be a day other than a Business Day (as defined in the Indenture), then such payment may be made on the next succeeding day which is a Business Day without additional interest and with the same force and effect as if made on the specified date for such payment.

All sums due hereon shall be payable at the opening of business of the designated corporate trust office of the Trustee on the date such payments become due.

This Note is executed and delivered by the Borrower pursuant to the Loan Agreement, dated as of July 1, 2016 (the "Loan Agreement"), between the Authority and the Borrower relating to the Bonds, to evidence a loan by the Authority to the Borrower thereunder from proceeds of the Bonds. To the extent that any provision of this Note contradicts or is inconsistent with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control and supersede the contradictory or inconsistent provision herein.

The Borrower shall prepay the outstanding principal sum hereof, as a whole or in part, in the same amount and on the same dates, and with the same premiums, if any, as Bonds called for redemption prior to their maturity in accordance with the provisions of the Indenture. Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Borrower.

This Note is also secured by the Mortgage (as defined in the Indenture).

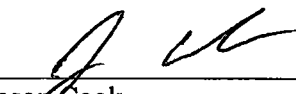
If an Event of Default, as defined in the Indenture or the Loan Agreement, shall occur, the principal hereof and accrued interest hereon may, at the option of the holder hereof, be declared due and payable in the manner and with the effect provided in the Indenture or the Loan Agreement.

This Note is a contract made under and shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

This Note has been executed by the Borrower on the date and year first above written.

**PAVILION APARTMENTS LLC, a Pennsylvania  
limited liability company**

**By: JPC Charities, an Ohio nonprofit corporation,  
its Sole Member**

BY:   
Name: Jason Cook  
Title: President

[Signature Page of Promissory Note]

**ACKNOWLEDGMENT OF ASSIGNMENT**

The undersigned hereby acknowledges and agrees to the aforesaid assignment of the Note by the Philadelphia Authority for Industrial Development to Wilmington Trust, National Association, as trustee.

Dated this 5<sup>th</sup> day of July, 2016.

**PAVILION APARTMENTS LLC, a Pennsylvania  
limited liability company**

**By: JPC Charities, an Ohio nonprofit corporation,  
its Sole Member**

BY: 

Name: Jason Cook

Title: President